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Fred B. Ringel, Esq.

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*Attorneys for the Debtors and Debtors in
Possession*

Presentment Date and Time:

August 9, 2023 at 12:00 p.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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Chapter 11

In re:

**26 BOWERY LLC and
2 BOWERY HOLDING LLC,**

Case No.: 22-10412 (MG) and
22-10413 (MG)
(Jointly Administered)

Debtors.

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NOTICE OF PROPOSED STIPULATION AND ORDER

PLEASE TAKE NOTICE, that the attached Stipulation and Order Modifying DIP Loan Agreement ("Stipulation and Order") will be presented to the Honorable Martin Glenn, Chief United States Bankruptcy Judge, at the United States Bankruptcy Court, One Bowling Green, New York, New York 10004, on the 9th day of August, 2023 at 12:00 p.m. ("Presentment Date") for signature and entry.

PLEASE TAKE FURTHER NOTICE, that objections, if any, to entry of the Stipulation and Order must be in writing, must conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court for the Southern District of New York, must set forth the name of the objecting party, the

basis for the objection and the specific grounds therefore, and must be filed with the Bankruptcy Court, electronically by registered users of the Bankruptcy Court's case filing system, but by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), (with a hard-copy delivered directly to Chambers), no later than 11:30 a.m. on the Presentment Date. Any objection must further be served upon and actually received by the attorneys for the Debtors, Leech Tishman Robinson Brog, PLLC, 875 Third Avenue, New York, New York 10022, Attn: Fred B. Ringel, no later than 11:30 a.m. on the Presentment Date.

PLEASE TAKE FURTHER NOTICE, that if no objections are received the Stipulation and Order may be signed.

Dated: New York, New York
August 2, 2023

**LEECH TISHMAN
ROBINSON BROG, PLLC**
Attorneys for the Debtors
875 Third Avenue, 9th Floor
New York, New York 10022
Tel. No.: 212-603-6300

By: /s/ Fred B. Ringel
Fred B. Ringel

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

26 BOWERY LLC, et al.,

Case No: 22-10412 (MG)

Debtors.

Jointly Administered

-----X

STIPULATED ORDER MODIFYING DIP LOAN AGREEMENT

This stipulation and agreed order (“Stipulation and Order”), is made by and between 26 Bowery LLC (“26 Bowery”) and 2 Bowery Holding LLC (“2 Bowery”; together with 26 Bowery, “Debtors”) and Double Bowery Funding LLC (“DIP Lender,” and together with the Debtors, the “Parties”) with respect to the Senior Secured Super-Priority Debtor-In-Possession Loan Agreement (and, together with any attached exhibits and other agreements related thereto, including, without limitation, all security agreements and all related or ancillary documents and agreements, “DIP Loan Agreement”).

RECITALS

WHEREAS, on March 31, 2022, the Debtors each filed a voluntary petition under Chapter 11 of the United States Bankruptcy Code;

WHEREAS, on July 1, 2022, the Debtors filed their Motion to Approve Debtor in Possession Financing (ECF Doc. 55) (“DIP Motion”);

WHEREAS, on July 20, 2022, the Court entered the Final Order (I) Authorizing Debtors to (A) Obtain Postpetition Financing and Utilize Cash Collateral pursuant to 11 U.S.C. §§ 105, 362, 363, 364(c)(1), 364(d), and 364(e), (B) Granting Adequate

Protection to Prepetition Secured Lender, (C) Modifying the Automatic Stay, and (D) Granting Related Relief (ECF Doc. 69) (“Final Order”) which, among other things, approved the DIP Motion and authorized the Debtors to enter into the DIP Loan Agreement;

WHEREAS, the DIP Agreement contained a “Maturity Date” of March 31, 2023, which the Parties seek to extend;

NOW THEREFORE, THE PARTIES HEREBY STIPULATE AND AGREE, AS FOLLOWS:

1. The definition of “Maturity Date” is hereby modified, effective *nunc pro tunc* to March 31, 2023, to read:

“**Maturity Date**” shall mean the earliest of (i) the closing on the sale of all or substantially all of Borrowers’ assets pursuant to section 363 of the Bankruptcy Code, (ii) the date that is twenty four (24) months after the Petition Date, (iii) the date on which all the obligations under this Agreement have been indefeasibly repaid in full in cash and all commitments under this Agreement have been permanently and irrevocably terminated, (iv) the date that a chapter 11 plan for Borrowers pursuant to chapter 11 of the Bankruptcy Code is declared effective, and (v) the date of termination of the commitments and/or acceleration of any outstanding extensions of credit under this Agreement following the occurrence and during the continuance of an Event of Default; provided, however, that the Maturity Date may be extended without further order of the Bankruptcy Court on written agreement of the Debtor and Lender.

2. All other terms of the DIP Loan Agreement and Final Order shall remain in full force and effect.

3. This Stipulation and Order may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and

the same instrument. Electronic signatures shall have the same force and effect as original signatures.

4. The Court has and will retain jurisdiction to enforce the terms of any and all matters arising from or related to this Stipulation and Order

Dated: August 2, 2023

LEECH TISHMAN
ROBINSON BROG, PLLC

DOUBLE BOWERY FUNDING

By: /s/ Fred B. Ringel
Fred B. Ringel
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New York, New York 10022
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By: /s/ Doris Shen
Doris Shen
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Suite 304
New York, New York 10001

Counsel for Debtors

SO ORDERED by this Court on _____, 2023.

HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE